

GRANT LOW RATES ON COTTON LOANS

Authorities of the Federal Reserve Board Give Special Rediscount.

E. D. SMITH DESCRIBES IT.

Senator Thinks New Facilities, With Short Crop, Will Mean Good Prices.

Florence Special to The State, Sept. 21.—Senator E. D. Smith was in the city a short while this morning, returning to his farm from Raleigh, N. C., where he, with W. P. G. Harding of the federal reserve board, took different viewpoints in the matter of loans from banks before the Chamber of Commerce of that city. They had both been invited to accompany Secretary Daniels to his home to meet with this body. The representative of the reserve board viewed the transaction from the standpoint of the bank, the senator from the standpoint of the borrower. The meeting was described as a most interesting one, in which all seemed to be in thorough accord.

Senator Smith says that the people in North Carolina seem to be getting their money cheaper than those in South Carolina. In the North State the rate of interest is said to be 6 per cent, while in this state report seems to show at least one case where it was 15 per cent. He thinks that there are many evidences of increasing prosperity. The outlook in the cotton belt he thinks is the best in its history. He felt that the promise of the federal reserve bank in Richmond to let the banks that would lend the farmer at 6 per cent on his cotton have the money to lend at 3 per cent, would be most gratifying and encouraging. He gave out while here an authorized interview in which he repeated the conversation between himself and the board on this matter, in which was the statement concerning the interest that would be charged in this matter. The governor of the board gave him the assurance of the 3 per cent charge. His statement is as follows:

"Some weeks ago I met with the federal reserve board for the purpose of discussing the practical operation of the new banking and currency law as it relates to the farmer. I propounded certain questions to them, in the form of a letter, to which letter the governor of the board replied. Among other questions propounded was: 'What would be the rate of rediscount?' In other words, what interest would our regional reserve bank at Richmond charge our state banks—that is, the national and member banks of this state—on cotton certificates. I suggested to the board at that time that in view of the fact that cotton always was an extremely liquid asset the world over and especially now when the consumption by virtue of this war and its uses as the basis of high explosives, and in view of the other fact that it was practically imperishable, when properly protected from fire and weather, that I thought it was entitled to a special rate. On last Thursday I again saw the governor of the board and was informed by him that the board had determined on a special commodity rate for cotton. I was informed that it had issued a statement to member banks throughout the cotton belt that in case any bank would agree not to charge the party or parties obtaining a loan on cotton exceeding 6 per cent, that the reserve bank, in our case, Richmond, would charge but 3 per cent discount. I was greatly gratified to see that at last the commercial and banking value of cotton was being recognized by the federal power.

"Paper issued upon cotton properly stored, insured and grade ascertained and the ownership established is under the law the basis of the issuance of federal reserve notes. Therefore the local member bank that takes such paper assumes practically no liability. The cotton itself guarantees the loan; now it does seem that every national and member bank in the South would gladly accept this proposition. They receive the money from the reserve bank at 3 per cent and give it to the maker of the paper at 6 per cent, which means a gross profit to them of 100 per cent with practically no liability on their part.

"Under such terms as these, with the present prices of cotton, every farmer who so desires can hold a part or all of his crop from the market without a serious per cent of its value being taken up in interest.

"The present crop is undoubtedly one of the smallest that has been made in years. The demand for cotton, both in this country and abroad,

has not abated a particle. Therefore withholding the cotton from the market and only selling it at will, will rapidly enhance the prices and tend to recuperate losses sustained last year. Under our present banking and currency law, as administered by the present officials, the financial status of the seller is made approximately as strong as that of the buyer. This is the condition which we have fought for for all these years. As long as it was hard and costly for the farmer to finance his cotton, and practically easy for the buyer to obtain credit, the fight was unequal and the prices disastrous.

"Mr. Harding of the federal reserve board, who was made chairman of a committee charged with the investigation of conditions, made some startling revelations at a banquet in Raleigh last night in reference to the rate of interest charged by certain banks in certain Southern states. 'The comptroller of the currency has promised in his official reports hereafter to give the amount of paper discounted by member banks on farm products, the kind of paper, the rate of interest charged, the maker of the paper, and the rediscount rate of interest charged the bank by the reserve bank. I am of the opinion that this also will help.

"I gather from the opinion of certain correspondents that their estimate that the present crop is that it will not exceed twelve million bales maximum, with the possibility of eleven million bales being nearer the mark. With the confusion occasioned by the unexpected European war last year, with the demoralization of both the financial and marketing world and with a sixteen million bale crop after a temporary depression the market rebounded to nine and ten cents. With order having been restored, with confidence restored, our new banking and currency law put into operation, with abundance of cheap money and a small crop, it is almost impossible to say what would be the price of cotton with proper marketing."

W. C. T. U. GRATEFUL.

Expresses Thanks to the Noble Manhood of the State for Victory.

To the Editor of The News: Will you allow space for a few words from the South Carolina Woman's Christian Temperance Union? The W. C. T. U. has been organized and has been working in this state for 32 years, looking forward with a faith that never faltered and a courage that never weakened, to the day when South Carolina would throw off the shackles of the legalized liquor traffic. On September 14th our faith and courage were rewarded, and we wish to thank the noble manhood of this state, who won for us such a splendid victory at the polls.

It means much, not in South Carolina alone, but to the temperance and reform movement all over the world, that South Carolina has taken so decided and so emphatic a step for it demonstrates the fact that government control of the liquor business, under the dispensary system, has proven as gigantic a failure, as any other effort at regulation. After a fair trial, under the best circumstances, the people of South Carolina have decided that government control will not work, and that the only satisfactory way to deal with this business is to prohibit it. A great battle has been won but the war is not over. The White Ribbon army in South Carolina cannot disband. Some one has said that "State-wide prohibition is simply a good position from which to fight the liquor traffic," and this is true. This victory must be followed up by law enforcement, and it is the duty of every man and woman to uphold the hands of the governor and others in authority in their efforts to enforce the law. They cannot do it without the sympathy and co-operation of the citizenship of the state.

The war against the liquor traffic is a nation-wide and a world-wide war. The South Carolina W. C. T. U. begins the new year October 1st, 1915, better equipped than ever before. We have now 1,000 paid up active members, not including the men, who are honorary members and pay dues into the local treasuries, but not into the state or national, nor the Loyal Temperance Legioners, as our children White Ribboners are called—the W. C. T. U. in this state has a membership of 1,000 women, who have paid dues this year. The National W. C. T. U. has a paid up membership of 500,000 women in the United States, and we expect to keep on "Agitating, Educating and Organizing" till that glad day when alcoholic liquors can nowhere in the world be legally manufactured or sold.

MRS. JOSEPH SPROTT, President South Carolina W. C. T. U.

IS THERE A DECLINE IN FAITH?

Wall Street Journal.

He who believes in a future life is a citizen of two worlds. He moves in his, but his highest thought and inspirations are fixed on the future. To such a person, what takes place here and now is not unimportant, than what shall take place hereafter. He looks upon his life here as a preparation for the life to come. His experiences here, whether of joy or sorrow, are of value to him only as they enable him the better to meet the everlasting demands of the life after death. He is not indifferent to the rewards which may come in this world to industry, endeavor and opportunity; but failure, illness, poverty, abuse—what do these amount to, to a man who believes he is to enjoy the sublime privileges of eternity? He measures everything by the infinite. Wealth, luxury, power, distinction—he may not despise these, but he looks upon them as being but temporary—mere delights that are given as tests of his character.

Faith in eternal life smooths out every inequality and injustice of the present life under the great weight of the infinite. It makes the poor feel rich, and gives to the unfortunate a sense of heirship to the Almighty. It makes the rich feel a sense of grave responsibility and trusteeship.

Now, it is not needful for this discussion to consider whether such a faith is reasonable or not. The Wall Street Journal has no concern in theological discussions. It takes no part for or against any creed, but it is intensely interested in the economic and political effects of any change in the thought, the habits and lives of men. If there has been a marked decline in religious faith, that fact must be of profound far-reaching significance. It alters the basic conditions of civilization. It becomes a factor in the markets. It changes the standards and effects the values of things that are bought and sold. It concerns the immediate interests of those who never had such a faith almost as much as it does the lives of those who have had the faith and lost it.

The question, therefore, is of practical, immediate and tremendous importance to business men. Has there been a decline in the faith in the future life; and if so, to what extent is his responsible for the special phenomena of our times, the eager pursuit of sudden wealth, the shameless luxury and display, the gross and corrupting extravagance, "the misuse of swollen fortunes," the indifference to law, the growth of graft, the abuse of great corporate power, the social unrest, the spread of demagoguery, the advance of socialism, the appeals to bitter class hatred? To find out what connection exists between a decadence in religious faith and the social unrest of our time, due, on one side to oppressive use of financial power, and on the other to class agitation, might well be worth an investigation by a commission of government experts if it were possible for the government to enter into such an undertaking.

Whatever may be a man's own personal beliefs, there is no one who would not prefer to do business with a person who really believes in a future life. If there are fewer men of such faith in the world, it makes a big difference; and if faith is to continue to decline; this will require

new adjustments. There are certainly, on the surface, many signs of such a decline. Perhaps, if it were possible to probe deeply into the subject, it might be found that faith still abounded, but it is no longer expressed in the old way. But we are obliged to accept the surface indications. These include a falling off in church attendance, the abandonment of family worship, the giving over of Sunday, more and more to pleasure and labor, the separation of religious from secular education under the stern demands of non-sectarianism, the growing up of a generation untrained in faith, or to take immediate steps to check a development that has within it the seeds of a national disaster.

ANOTHER NOTE ON FRYE CASE.

Received From Germany by the State Department.

Washington, Sept. 22.—Another note from Germany regarding the case of the American sailing ship William P. Frye, sunk by the commerce raider Prinz Eitel Friedrich, was received tonight by the state department, and was communicated to President Wilson by acting Secretary Polk. It will be made public tomorrow.

The sinking of the Frye has been the subject of extended correspondence between Berlin and Washington, and it is understood that an agreement on the disputed questions is in sight.

In its last note to Berlin the American government accepted proposals that the amount of indemnity for the destruction of the Frye be fixed by a mixed commission and that the question of "legal justification" be submitted to The Hague.

Germany was asked, however, to state whether pending the arbitral award, she would govern her naval operations in accordance with her own interpretation or in accordance with the interpretation maintained by the United States as to the obligations imposed by treaty stipulations.

The entire dispute revolves about article 13 of the Prussian-American treaty of 1799, which was revived and included in the treaty of 1828. That article the United States contends specifically protected the Frye from being sunk.

Unwelcome Legacy From Rome.

The Egyptians were the first to divide the day and night into 24 equal parts. They numbered the hours one to twenty-four. The Romans began their day at sunrise, and numbering the hours to sunset one to twelve, and numbering them from sunset to sunrise also one to twelve. Our a. m. and p. m. is a part of the burdensome legacy inherited from them. The hours constituting their day and night were of unequal and constantly varying lengths. In the course of time they made a change to our present system, and had they adopted the Egyptian method they would have conferred inestimable benefit upon mankind.—Scientific American

What the Right Hand Doeth.

So long as human nature remains what it has been for uncounted centuries, and so long as every kind of art depends upon human patronage for its daily crust and cup of water, the wise artist will be he who conceals his intention of teaching and uplifting his fellows behind a mask of friendly equality which conveys the two impressions, that he needs help more than they do, and that they are capable of fully solving the problems which he is able only to present.—Caryl Storr.

It Always Helps

says Mrs. Sylvania Woods, of Clifton Mills, Ky., in writing of her experience with Cardui, the woman's tonic. She says further: "Before I began to use Cardui, my back and head would hurt so bad, I thought the pain would kill me. I was hardly able to do any of my housework. After taking three bottles of Cardui, I began to feel like a new woman. I soon gained 35 pounds, and now, I do all my housework, as well as run a big water mill.

I wish every suffering woman would give

GARDUI

The Woman's Tonic

a trial. I still use Cardui when I feel a little bad, and it always does me good."

Headache, backache, side ache, nervousness, tired, worn-out feelings, etc., are sure signs of womanly trouble. Signs that you need Cardui, the woman's tonic. You cannot make a mistake in trying Cardui for your trouble. It has been helping weak, ailing women for more than fifty years.

Get a Bottle Today!

Varying Expressions of Love.

It is in keeping the love of others that most of us woefully fail. And we fail very largely because we are not careful in expressing love. Here we ought not to be confused by terms. Expressing love does not necessarily mean using the language of endearment. On the contrary, those who love most deeply are likely to be the least given to endearing terms. The use of endearing terms may indicate the absence of deep love, or the absence of any love.

Easier to Spell.

Young Arthur, the pride of the family, had been attending school all of six weeks, and his devoted parent thought it was high time he should find out how things were running. So he asked, one afternoon: "And what did my little son learn about this morning?" "Oh, a mouse. Miss Wilcox told us all about mice." "That's the boy. Now, how do you spell mouse?" It was then that Arthur gave promise of being an artful dodger. He paused meditatively for a moment, then said: "Father, I guess I was wrong. It wasn't a mouse teacher was telling us about. It was a rat." —Harper's Magazine.

Get Rid of Those Poisons in Your System!

You will find Dr. King's New Life Pills a most satisfactory laxative in releasing the poisons from your system. Accumulated waste and poisons cause manifold ailments unless released. Dizziness, spots before the eyes, blackness and a miserable feeling generally are indications that you need Dr. King's New Life Pills. Take a dose tonight and you will experience great relief by morning. 25c.

RUB-MY-TISM

Will cure Rheumatism, Neuralgia, Headaches, Cramps, Colic Sprains, Bruises, Cuts, Burns, Old Sores, Tetter, Ring-Worm, Eczema, etc. Antiseptic Anodyne, used internally or externally. 25c

MR. FARMER:

We are now ready and are better prepared to gin your Cotton this season than ever. Our Eight Stand Ginnery has been thoroughly overhauled. We have installed a new 133 Horse Power Corliss Engine, which means quick work, and good results. When you bring your cotton to a gin, you, of course, want it ginned quick, and you also want to get the best possible turn-out. Our ginnery is the place to get this.

PERFECT Satisfaction Guaranteed

We appreciate your patronage, and will do our best to please you in every way.

We gin your cotton for \$1.00 per bale, and we will gin it and furnish you with Bagging and Ties for \$1.50 per bale. Can you beat that? All we ask is a trial.

Lancaster Cotton Oil Co.

ALL WOMEN ARE BEAUTIFUL

in some form or other. Some have beauty of face, others of form, and still others of character, while some combine all three.

This drug store can aid you wonderfully in preserving and improving your personal attractions. Our numerous safe and effective remedies are compounded by the most noted experts of the world with this one definite object in view, and they are eminently successful in many millions of cases. They can be the same with you.

We invite an inspection, and will advise you freely and frankly of the merits of each article.

Beauty is often acquired where it has not been inherited.

J. F. MACKEY CO.